HEAVIER SELLING APPEARS IN COTTON

All Future Markets Give Evi dence of an Unsettled Condition.

BEARS MORE CONFIDENT

There was increased selling pressure otton yesterday, with bulls showing confidence than for some time. The reports of firmness on the part of olders came from the South, but the Administrator and for cotton appears to be falling omewhat. All of the future markets more or less unsettled. Liverpoo ly at a net loss of 14 to 16 points.

ntly they appear to be firmly ed of the logical correctness of position. They believe that the rength in Liverpool is due entirely to of tonnage, with resultant gher freight rates, and that consely the higher Liverpool goes the the trans-ting English ships for the trans-tion of cotton on account of their ortation of cotton on account of their ability to be taken over by the Government at any time. The amount of cean going tomage under the American ag that is available for cotton transcortation is so small as to be negligible. The following interesting comment s from Memphis: "Spinners or ex-res are in the market every day air quantities of cotton and certain interests find it necessary to buy over forward engagements. It is trent, however, that spinners in this try are showing no disposition to beyond their needs. Demand has less active from England the past Large offers have been made Memphis to firms in Manchester m Memphis to firms in Manchester I Liverpool but comparatively few is have resulted. Liverpool futures a declined sharply from the recent ximum level, about \$4 a bale. Thus basis has grown dearer from the mappint of the English importer and treas has been consequently more reiness has been consequently more re-cted. Fair sales have been made in Memphis to Southern mills recently the average buyer of spots here orts much difficulty in effecting sales the present dear basis. The basis advanced gradually the past three

has advanced gradually the past three weeks, during which time futures and spots have separated further in the American markets."

The latest advices from Raili Bros., Liverpool, regarding the yield of the India crop placed their estimate at 5.610,000 bales, compared with a previous estimate of 5.655,000 bales on December 1.

rket closed barely steady. Open-High-Low Closs Preving est est ing close, 12 26 12 26 12 19 12 19 12 19 12 20 12 334 12 36 12 46

local market for spot cotton was quiet, nts decline; middling, 1240c. Southern markets as officially reported were un-ed. New Orleans, 1248c.; Galveston, ; Savannah holiday; Memphis, 1238c.; sta, 1256c; Houston, 1240c. Orleans market closed steady at a de-

Open-High-Low-

was active, strong and higher, landary delivery at East St. Louis February sold at 18t. March second quarter at 154c Loudon

Executor

Chartered 1822

The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street

Branch Office, 475 Fifth Avenue New York.

LONDON, 15 Cockspur St., S. W.; 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, M. W. 7

Travelers' Letters of Credit. Foreign Exchange.

Trustee

MISSOURI, KANSAS & TEXAS RAILWAY COMPANY

To Holders of First Mortgage Extension Five Per Cent. Fifty Year Gold Bonds of 1944.

Interest due November 1, 1915, on the above-mentioned bonds not having been paid, the undersigned Committee, in order that it may be enabled to effectively protect and enforce the rights and security of the holders thereof, deems it essential that holders should forthwith deposit their bonds with the Depositary, United States Mortgage & Trust Company, 55 Cedar Street, New York, which will issue therefor Certificates of Deposit as provided in the Deposit Agreement dated January 10, 1916, copies of which may be obtained upon application to the Secretary of the Committee or the Depositary. Application will be made in due course to list the Certificates of Deposit on the New York Stock Exchange.

Coupon bonds must be accompanied by the coupons maturing November 1, 1915, and thereafter, and registered bonds must be accompanied by properly executed transfers thereof in blank. Dated New York, January 20, 1916

JOHN W. PLATTEN, Chairman, President, United States Mortgage & Brust Company, FREDERICK H. ECKER, Treasurer, Metropolitan CROCKER & WICKES. JOHN H. MASON. CHAUNCEY H. MURPHEY. Secretary, 55 Cedar St., New York.

UNITED STATES MORTGAGE & TRUST COMPANY, NEW YORK, Depositary

An Exceptional Business Investment Opportunity

Wanted by a well known New York concern manufacturing and selling annually from \$500.000.00 to \$600,000.00 worth of well known Automobile Accessories at large profits, a gentleman to act as Treasurer of the Company and to invest \$100,000.00 in the business and take full charge of the financial management, office, etc. The books have been audited by us and reports and full details are on file in our offices. We consider this an exceptional opportunity for the right one. No attention paid to agents or brokers. Call or communicate with

> PERLEY MORSE & COMPANY. Certified Public Accountants,

61 BROADWAY

NEW YORK, N.Y.

GOSSIP OF WALL STREET.

GOSSIP OF WALL STREET.

The fact proof market opened steady. There was a moderate when showness in equivariant to the state of the street was a moderate results. Lowe bases a fact that the street was a street was a moderate wash.

As a such bases presents Lowe bases a fact that he was a fact to the state of the street wash. The street wash in the street wash to the state of the street wash. The street wash to the state of the street wash to the street wash to the state of the street wash. The street wash to the street wa

New York Central.

New York Central made a new high The rise in this stock has been note-worthy for its steadiness. The market has developed into a broad and impresworthy for its steadiness. The market has developed into a broad and impressive looking affair, with less hesitation louis and 5.90c at New York.

The rise in this stock has been note.

THE SUGAR MARKET.

THE SUGAR MARKET.

Active Trading in Futures—Day's evident than in the railroad list gener-ally. An increase in the dividend to 6

the Stock Market.

WEDNESDAY, January 18
of there were 2,025 head income frequently, but it is hardly worth while to consider such talk as the market. Steers for the market. Steers for the steel of th

might be taken if the stock should once be disturbed. But the speculative position of Steel may be stronger than appears. Nobody expects any violent

THE SUGAR MARKET.

Sales 18,600 Tons.

REORGANIZATION OF

The Wabash Pittsburgh Terminal Railway Company To Holders of Certificates of Deposit representing First Mortgage Bonds and Second Mortgage Bonds of The Wabash Pittsburgh Terminal Railway Company, issued under or subject to the Plan and Agreement of Reorganization dated June 25, 1915:

Plan and Agreement of Reorganization dated June 25, 1915:

Notice is hereby given that pursuant to the authority in that respect contained in the Plan and Agreement of Reorganization dated June 25, 1915, the Reorganization Committee named therein and acting thereunder has adopted an amendment to and modification of said Plan and Agreement, which said amendment and modification bears date January 4, 1916, and has been filed with Central Trust Company of New York, the Depositary under the plan and Agreement of Reorganization, and is open during business hours to the inspection of holders of certificates of deposit issued under or subject to the Plan.

Holders of certificates of deposit issued under or subject to the Plan and Agreement of Reorganization may, within the period of two weeks after the tenth day of January, 1916 (the date of the first publication of this notice), upon payment of their pro rata share of the compensation and expenses of the Reorganization Committee, and otherwise upon compliance with the terms and conditions in that respect contained in the said Plan and Agreement, withdraw the securities represented by their respective certificates of deposit, and shall be entitled to receive upon such withdrawal the amounts if any theretofore paid under the Plan in respect of the bonds represented by their surrendered certificates of deposit to the extent noted on their certificates, but without interest thereon. Holders of certificates of deposit who do not, within said period and in such manner, exercise such right of withdrawal, shall irrevocably and conclusively be deemed to have assented to said Amendment and Modification, and shall be bound and concluded thereby.

The said amendment and modification among other things permits the Reorganization Committee to procure an underwriting of the cash requirements of the Reorganization Plan up to \$5,000,000

mits the Reorganization Committee to procure an underwriting of the cash requirements of the Reorganization Plan up to \$5,000,000 and to defray as part of the expenses of the reorganization the commissions paid in respect thereof. For further information holders of certificates of deposit are referred to the circular letter of the Reorganization Commissions paid in the commissions of the respective of the Reorganization Commissions and the circular letter of the Reorganization Commissions and the commissions of the Reorganization Plan up to \$5,000,000 and to defray as part of the expenses of the reorganization the commissions paid in respect thereof. organization Committee bearing even date herewith, copies of which may be obtained by holders of certificates of deposit upon application to Central Trust Company of New York, Depositary, at its office, 54 Wall Street, New York City.

Dated, New York, January 10, 1916. J. N. WALLACE, Chairman, GORDON ABBOTT, HARRY BRONNER, JAMES C. CHAPLIN, HALEY FISKE,

CLARENCE L. HARPER, WILLIAM R. NICHOLSON, RICHARD SUTRO, MEIGS H. WHAPLES, ASA S. WING, Reorganization Committee.

REORGANIZATION OF

The Wabash Pittsburgh Terminal Railway Company

To Holders of First Mortgage Bonds and of Second Mortgage Bonds and of Certificates of Deposit representing such bonds issued under or subject to the Plan and Agreement of Reorganization dated June 25, 1915:

Notice having been given of the amendment and modification the Plan and Agreement of Reorganization the time for the posit of undeposited First Mortgage Bonds and Second M Bonds has been extended until the close of business on JANUARY 25, 1916. All deposits must be made with Central Trust Company of New York, the Depositary under the Plan and Agreement of Reorganization, at its office, 54 Wall Street, New York City.

Reorganization, at its office, 54 Wall Street, New York City.

The time for the payment of the first instalment of the amounts payable under the Plan by holders of Certificates of Deposit issued thereunder or subject thereto representing either First Mortgage Bonds or Second Mortgage Bonds has likewise been extended until the close of business on JANUARY 25, 1916.

The time for the payment by holders of Certificates of Deposit representing First Mortgage Bonds of the second instalment of the amounts payable under the Plan has been extended until the close of business on FEBRUARY 1, 1916, and of the third instalment until the close of business on FEBRUARY 15, 1916.

All payments must be made in current New York funds to Cen-

the close of business on FEBRUARY 15, 1916.

All payments must be made in current New York funds to Central Trust Company of New York at its office, 54 Wall Street, New York City, and Certificates of Deposit must be presented at the time of payment of all instalments for appropriate notation thereon.

Notice will be given in due course of the amounts of the second and third instalments payable under the Plan by holders of Certificates of Deposit representing Second Mortgage Bonds and the respective times within which such payments must be made.

Holders of Certificates of Deposit representing either First Mortgage Bonds or Second Mortgage Bonds and bearing notation showing payment under the Plan of the first instalment of \$100 for each \$1,000 bond represented by each such Certificate of Deposit may prior to FERRUARY 15, 1916, present to the Depositary, Central Trust Company of New York, at its office, 54 Wall Street, New York City, their Certificates of Deposit to have noted thereon their request that the stock of The Wheeling and Lake Eric Railroad Company acquired in the reorganization be transferred to road Company acquired in the reorganization be transferred to trustees in accordance with the Plan as amended.

J. N. WALLACE, Chairman, GORDON ABBOTT, HARRY BRONNER, JAMES C. CHAPLIN, HALEY FISKE.

WILLIAM R. NICHOLSON, RICHARD SUTRO, MEIGS H. WHAPLES, ASA S. WING. Reorganization Committee.

CLARENCE L. HARPER.

Dated, New York, January 10, 1916

BUSINESS TROUBLES.	BULLTH, MISSABE & SORTHER RAILWAY COMPANY. First Consolidated Mortgage Bond
ILLIS & JAECKLE -A petition in	Date i January 1st, 1893.
bankruptcy has been filed against	NOTICE IS DEREBY GIVEN that
Daniel J. Willis and Joseph Jacokie, re-	hundred and twenty-seven (127) of
tail butchers at 3862-3864 Tanth ave-	First Consolidated Morigage Bonds of
aue. Liabilities are stated to be \$10	Dal ith Missale & Northern Railway
000 and assets \$2,500.	pats were this day drawn for redemi
UL LEVY-A petition in bankruptcy	Attitle Five of the Trust Morigage,
has been filed against Saul Levy, furni-	bered as follows:
ture and interior decorations, 256 West	1 1721 1989 2194 2529 2885
Eighty-first street. He made an as-	17 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
ignment on Tuesday. Liabilities are	1268 1724 1999 2741 2651 2920
\$7,000 and assets \$4,200	1202 1736 2031 2246 2638 2927
BRAHAM D. LUBASH-A petition in	1313 1770 1003 1217 2010 2050
bankruptcy has been filed against Abra-	14.4 1780 2058 2294 2662 2975
ham D. Lubash, hardware and house	1449 1793 1060 1308 1739 1997
furnishings, 2943 Third avenue. He also	1458 1791 2067 2313 2741 2018
made an assignment in The Bronx to M.	1479 1797 1081 2401 2750 2020
J. Le Boyer.	1537 1834 2082 2416 2759 3023
AROLD BARNES ROBERTS, an engl-	1540 1850 2105 2423 2764 2035
neer at Pelham, N. Y., has filed a peti-	1586 1887 2104 5409 2786 5852
tion in bankruptcy, with liabilities \$11.	1613 1909 1129 1470 2709 2006
0.5 and assets \$200 in a claim against	1651 1945 2141 2443 2740 2114
the Village of North Pelham for ser-	1601 1818 2103 2447 2183 3128
vices.	1978 1954 2158 2451 2786 Blns.
ENJAMIN FLEISCHER, who had a	1681 1982 2168 2501 2828 2186
general store at Stevensville, Sullivan	1692 1973 2181 2369 2831 3194 1694 1982 2197 2528 2869 3195
County, N. Y., has filed a petition in	All future interest of unv of the bon
bankruptcy, with Habilities \$21,064 and	designated ceases February 1st, 191
AMMets \$6.072.	accordance with the terms of the morn
Discharge From Bankruptcy.	In accordance with the foregoing
ORRIS KALMAN-Judge Mayer has	mentioned lands will be next at the
granted a discharge from bankruptcy	on or after the lat day of Pebruars
to Morris Kalman, real estate broker of	on or after the 1st day of Pebruary, at 105 per centum and interest rely \$
sio Fox street, who filed a polition on	Der Lotel).
	CARACTER STATE OF THE STATE OF

S10 Fox street, who filed a bestson on per local.

Pebruary 24, 1911. His Habilities were S2,223

Bankruptcy Schedules,

WEISMAN, manufactures of New York, January 11, 1918. Bankruptcy Schedules.

JOSEPH WEISMAN, manufactuage for waists at 114 West Twenty-sixth Street, has filed schedules showing Haldlities \$26.098.

torritiss KARP, closk manufacturer at 48 West Twenty-second street has filed schedules showing Habilities \$5,016 and assets 27.228. Receivers Appointed.

HANSCOM & CO.—Judge Mayer has appointed Ernest Zeek and Milton M.
Sitenfeld receivers for Hanscom & Co.,
bakers of 3794 Broadway; bond, \$4,000,
with authority to carry on business for
thirty days at the following places;
Ninety-fifth street and Broadway, 1407
St. Nicholas avenue, 2442 Jerome avenue,
2242 8220 Broadway and 315 East Tre-29M. 2520 Broadway and 315 East Tre-

FEDERAL SUGAR REFINING CO. January 19, 1916. The regular quarterly dividend of AND ONE HALF PICK CENT, (1) of the Preferred Shares of this Company be paid January 31st, 1916, to stockho of record at close of business January 1916. Transfer books will not close.

A. H. PLATT, Secreta

large part of which are hypothecated or assigned. mont avenue. The Bronx.

TILEINE COMPANY OF AMERICAJudge Mayer has discharged Ferdinand
McKeige as one of the receivers of the
Tileine Company of America, Inc., of
559 West Thirty-sixth street, on account
of filness, and Byrd D Wise is now the
sole receiver.

Composition Confirmed.

H. BRINBERG & BROS—Judge Mayer
has confirmed a composition of II Brinherg & Bros, wholesale dealers in cotton goods at 458 Broadyay, with oredi-

FULT elected Printees of the Company for the term FIDELITY TRUST COMPANY Edwin A. Crailshank. Henry K. Pomrov Robert L. Gerry, James Roosevelt Roosevelt Afred E. Marling. Archibald D. Russell, Charles M. Newcombe, Richard H. Williams.

124th Annual Statement

INSURANCE COMPANY NORTH AMERICA

OF PHILADELPHIA, PENNA.

	ASSETS		January 1, 1916.
Real Estate			
First Mortgages on Real Estate			177,724.25
Philadelphia. New York and o	ther City and State Loans	4	2.047,469.00
Pennsylvania, Philadelphia &	Eric. Lehigh Valley and o	ther Com-	
panies' Bonds and Stocks			
Cash in Bank and Bankers' Ha			
Marine Premiums in course of			
Fire Premiums in course of coll			
Accrued Interest			- 1777 (SOLUTION STORY S
Re-insurance Claims on Losses	Paid	• • • • • • • •	91,977.74
			\$20,838,450.21
	LIABILITIES		,,,
Coult-1 Ct-1			
Capital Stock	 . 		\$4,000,000.00
Reserve for Re-insurance			8.171.046.58
Reserve for Re-insurance Reserve for Losses			8.171.046.58 2.216.140.00
Reserve for Re-insurance Reserve for Losses Reserve for Taxes		• • • • • • • • • • • • • • • • • • •	8.171.046.58 2.216.140.00 175,000.00
Reserve for Re-insurance Reserve for Losses Reserve for Taxes All other Liabilities		• • • • • • • • • • • • • • • • • • •	8.171.046.58 2.216.140.00 175,000.00 196,220.23
Reserve for Re-insurance Reserve for Losses Reserve for Taxes All other Liabilities Contingent Fund			8,171,046,58 2,216,140,00 175,000,00 196,220,23 580,043,40
Reserve for Re-insurance Reserve for Losses Reserve for Taxes All other Liabilities			8,171,046,58 2,216,140,00 175,000,00 196,220,23 580,043,40 500,000,00

Losses Paid Since Organization, Surplus to Policyholders. \$10,080,043.40 \$176,208,840.15 EUGENE L. ELLISON

BENJAMIN RUSH. Vice-President. JOHN O. PLATT, 2nd Vice-President. SHELDON CATLIN. 3rd Vice-President.

INSURANCE REPORTS.

T. HOUARD WRIGHT. Secretary and Treasurer. GALLOWAY C. MORRIS, Assistant Secretary. JOHN KREMER. Assistant Secretary.

DARBY, HOOPER & McDANIEL, Managers Fire Department, **59 JOHN STREET, NEW YORK**

PLATT AND FARNUM, Managers Marine Department, 27 WILLIAM STREET, NEW YORK

JONES & WHITLOCK,

Special Agents,
1 LIBERTY STREET, NEW YORK

STATE OF NEW YORK 4 Per Cent Gold Bonds

EXEMPT FROM TAXATION, INCLUDING THE FEDERAL INCOME TAX

\$25,000,000.00

Issued in Coupon or Registered Form Will Be Sold THURSDAY, JANUARY 27, 1916, at 12 o'clock, noon At the State Comptroller's Office, Albany, N. Y. This is the only public sale of New York State bonds that is contemplated

during the present calendar year.

These bonds have been segregated into two classes, and bidders will be required to state clearly in the proposal the class of bonds and the amount and price for each upon the presentation and surrender of \$100 bid for, coupon bonds to being issued in denominations of \$1,000.00 and registered bonds in denominations of \$1,000.00, \$10,000.00 and \$30,000.00. Class No. 1. \$17,000,000.00 for the Improvement of the Erie, Cham-

Class No. 1. \$17,000,000.00 for the Improvement of the Eric, Champlain and Oswego canais, dated January 1, 1916, due January 1, 1966; \$5,000,000.00 for the Improvement of Highways, dated September 1, 1915, due September 1, 1965.

As the bonds enumerated above are all 50-year bonds, bearing 4 per cent interest, the Comptroller will reserve the right to allot to the successful bidder, bonds of either or both of the above issues in Class No. 1, notwithstanding the specific issue may be stated in the bid.

Class No. 2. \$3,000,000.00 for the construction of Barge Canal Terminals, dated January 1, 1916, due January 1, 1946.

Temporary receipts will be issued which will be exchanged for the permanent bonds when ready for delivery.

These bonds are Legal Investments for Trust Funds

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Improvement" and enclosed in a sealed envelop directed.

endorsed "Loan for Improvement" and enclosed in a sealed envelop directed to the "Comptroller of the State of New York, Albany." All hids will include accrued interest. The Comptroller reserves the right to reje

in his opinion advantageous to the Circular descriptive of these bonds and of funds, etc., will be mailed upon application to EUGENE M. TRAVIS, State Comp

Albany, January 4, 1916.

ELECTIONS AND MEETINGS.

ect any or all bids which are not of the State. outstanding State bonds, sinking	Duted, New York, January M. 1816. FREDERICK B. ECKER - nairman; J. ALGUSTUS BARNARD BLANKY E. COOPER, GEORGE K. JOHNSON, B. F. WHITCOMB, ALBERT B. WIGGIN, L. EDMUND ZACHER.
	CADWALADER WE KERSHAM & TAPP. Counsel.
ELECTIONS AND MEETINGS.	I. E. MOWLE. Secretary 18 Nassau Street, New York Ulty.
TON TRUST COMPANY OF NEW YORK	THE EQUITABLE TRUST COMPANY OF NEW YORK, Depositary, 27 Wail Street, New York City.
149 BROADWAY Let Annual Meeting of the Stockholders of migran's held on the 19th day of January, he following gentlemen were manimously processed the Company for the processed t	ELECTIONS AND MEETINGS.

Cincinnati, Indianapolis &

Western Railway Company.

REORGANIZATION.

Holders of Certificates of Deposit

issued by The Equitable Trust Com-

ment paid under the Plan and Agree-

ment of Reorganization of Cincinnati

Indianapolis & Western Ruilway Com

above-mentioned Plan has been consum-mated, and that Temperary First Morrgage

after January 76, 1916, by the Depositary, upon the presentation and surrender of

pany, dated June 4, 1915;

H BRINNING & BROS —Judge Mayer
has confirmed, a composition of II Bristoff & As and the second received and the brown of the company of the term of the comp